

Memorandum



Date: September 19, 2006

To: All Fund Accountants

From: Blanca Padron, Controller
Finance Department

Subject: Year-End Preparations

Before the year-end closing, the following items should be addressed at your reporting level (fund, sub-fund, or project):

- Review trial balances.
- Reverse prior year receivables or determine collectability.
- Accrue current year receivables.
- Review prior year payables.
- Trace opening balances (SOTS column) to 9/30/05 Annual Financial Statements and Single Audit Report.
- Review Due to/Due from accounts and obtain concurrence from complementary fund accountant.
- Review encumbrances outstanding. Liquidate any that are no longer relevant.
- Review petty cash.
- Review Transfers In/Transfers Out Account and obtain concurrence from complementary fund accountant.
- Determine if appropriations reflected in FAMIS reflect the authorized budget including supplements and amendments.
- Review adjusting entries prepared by Miami-Dade County or External Auditors in prior years. If these entries are of a repetitive nature and are required again, **book** as many as possible prior to final closing of the books.
- Review G/L account balances for appropriateness (for example: Negative Balance Accounts Receivables).
- Review Clearing Accounts: should have zero balances.
- Review Fixed Asset additions and deletions for appropriateness.
- **Please make sure that all routine J.E.'s (i.e. accrual of revenue and expenditures, due to \ from, corrections, etc.) are posted prior to closing. Post-closing J.E.'S will be limited to circumstances arising subsequent to closing only and adjustments to "true-up" accruals.**

Grant Accountants:

- Prepare schedules of cash drawdowns (entry by entry) since October for each grant. Include the name of the grantor agency, CFDA and/or CSFA number, grant number if any, FAMIS grant number, and total award amount. The auditors require this information for their confirmations. **SINGLE AUDIT WORK PAPERS AND SUPPORTING DOCUMENTATION ARE DUE TO FINANCE BY NOVEMBER 30, 2006.**

RB:BP:md